TREND REPORT FEBRUARY 1984 COMPARED WITH FEBRUARY 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	9.9	9.7	9.2	15.8	65.9	0.6	46.7	-8.3	$ 56.62	5.9	$ 85.28	6.0
REGION:												
Northeast	20.2	22.3	16.7	14.0	63.1	9.0	26.7	-16.0	$ 78.16	11.9	$115.84	10.0
Southeast	3.5	1.9	3.1	25.1	75.1	-7.2	72.9	-5.2	62.32	6.5	95.75	8.2
North Central	18.2	20.4	14.9	11.1	60.1	10.5	32.8	-10.1	38.99	6.0	60.02	4.1
South Central	6.2	5.0	8.6	8.1	59.8	-0.7	34.2	-0.6	47.73	0.3	72.29	1.3
West	11.0	11.6	10.3	4.8	70.3	2.0	46.0	-5.0	53.66	7.0	77.82	6.4
AFFILIATION:												
Chain	10.4	10.8	8.9	14.0	66.9	1.2	43.9	-9.7	$ 55.79	6.3	$ 81.91	6.0
Independent	8.1	6.1	9.9	20.9	62.6	-1.6	56.0	-3.9	59.75	4.6	98.00	6.6
LOCATION:												
Center City	14.9	15.3	14.7	11.5	61.2	2.9	34.4	-7.8	$ 68.74	8.1	$104.97	7.7
Suburban	11.5	12.9	7.5	16.1	64.0	5.4	36.0	-2.2	45.77	4.5	68.69	3.2
Highway	5.1	5.4	3.7	8.5	67.3	-0.7	54.0	-10.1	38.96	2.9	52.39	2.6
Airport	7.2	7.0	9.1	-2.5	72.1	0.8	25.0	-17.2	50.08	4.4	73.18	4.6
Resort	6.1	4.2	5.6	28.5	71.7	-5.8	84.9	-3.3	76.90	7.6	123.89	9.6
SIZE:												
Under 150 Rooms	6.9	7.4	5.1	6.0	65.8	1.2	56.3	-6.3	$ 38.33	3.2	$ 50.73	2.7
150 to 300 Rooms	8.0	8.2	7.1	11.6	66.8	0.6	42.9	-7.1	48.57	5.0	71.92	4.8
300 to 600 Rooms	6.9	7.1	6.5	7.0	63.3	-0.6	48.4	-6.7	65.10	5.0	102.17	4.9
Over 600 Rooms	15.9	15.0	15.2	27.5	67.5	1.2	44.9	-12.0	80.44	8.5	126.09	9.3
TYPE:												
Hotel	11.1	10.6	10.9	19.3	66.3	0.8	44.2	-5.6	$ 69.69	6.1	$111.33	6.6
Motor Hotel	7.5	8.7	4.0	5.5	66.7	-0.3	50.4	-11.9	44.74	5.7	61.31	4.5
*Economy	4.4	4.2	26.0	-13.4	59.1	4.0	51.6	-0.6	27.74	0.5	29.47	0.8

* Economy data is based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF FEBRUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	8.5	8.9	7.3	10.3	61.0	0.3	44.2	-8.3	$ 56.25	6.3	$ 85.16	6.0
REGION:												
Northeast	15.2	17.2	11.1	12.0	59.3	8.4	28.5	-10.4	$ 76.62	9.1	$114.19	7.3
Southeast	4.1	3.6	2.8	16.4	67.4	-6.4	68.4	-8.9	60.61	9.0	93.54	9.6
North Central	16.9	17.0	16.8	15.7	54.3	5.2	31.9	-3.9	40.82	6.1	64.40	6.0
South Central	4.6	4.8	4.2	3.8	57.3	-0.2	33.8	-1.5	48.40	1.2	71.90	1.0
West	8.9	9.5	9.3	-2.1	65.5	2.0	41.6	-3.0	54.78	6.4	81.75	5.9
AFFILIATION:												
Chain	9.1	9.8	7.3	9.3	61.9	0.7	41.7	-9.5	$ 55.34	6.8	$ 81.74	6.0
Independent	6.7	5.7	7.5	12.9	57.7	-0.9	53.1	-4.0	59.79	5.0	98.40	6.1
LOCATION:												
Center City	11.7	12.6	10.6	7.7	57.1	3.1	34.9	-5.7	$ 68.95	7.2	$106.11	6.4
Suburban	8.9	10.4	4.7	13.0	59.4	2.2	34.7	-2.8	45.75	3.8	68.28	2.4
Highway	4.9	5.4	3.2	4.6	62.5	-1.1	51.0	-12.4	38.62	4.9	51.80	4.5
Airport	6.5	6.7	7.1	0.4	68.0	0.4	24.5	-11.2	50.59	5.3	75.74	5.0
Resort	6.2	5.1	5.8	18.8	64.2	-5.0	80.6	-5.6	74.39	8.7	121.10	9.8
SIZE:												
Under 150 Rooms	6.3	6.7	5.1	6.0	60.7	1.7	52.8	-4.2	$ 37.20	3.5	$ 49.35	3.1
150 to 300 Rooms	7.5	8.5	5.5	5.8	61.3	-0.5	40.7	-7.9	48.18	6.1	71.38	5.2
300 to 600 Rooms	5.9	5.7	6.1	6.5	59.2	-0.5	45.0	-6.1	64.60	5.1	102.32	5.2
Over 600 Rooms	12.7	13.1	10.9	16.9	62.6	1.0	43.4	-13.4	79.38	8.9	124.82	8.5
TYPE:												
Hotel	9.7	9.7	9.0	12.7	61.5	1.3	42.1	-5.4	$ 69.40	6.0	$111.41	6.0
Motor Hotel	6.2	7.8	2.4	2.3	61.2	-1.9	47.4	-12.1	44.01	6.7	60.53	5.2
Economy	3.1	3.4	0.6	-4.6	55.7	3.9	48.2	-4.7	28.09	1.4	30.00	1.1

FOOD AND BEVERAGE REPORT - FEBRUARY 1984 COMPARED WITH FEBRUARY 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$31.18	$28.56	$ 9.43	$ 8.78	0.36	0.35	0.22	0.22	45.0	43.3	$ 5.86	$ 5.35	2.2
REGION:													
Northeast	$35.14	$30.12	$11.58	$10.48	0.32	0.33	0.20	0.20	53.3	54.6	$ 8.81	$ 8.17	5.3
Southeast	32.41	31.42	9.28	9.15	0.37	0.35	0.24	0.24	39.1	36.5	5.41	4.86	-0.2
North Central	27.33	23.80	6.84	6.69	0.37	0.37	0.22	0.22	44.0	43.2	4.03	3.94	16.2
South Central	27.55	25.37	9.30	7.93	0.39	0.38	0.23	0.22	44.8	42.2	5.33	4.68	-3.5
West	32.84	29.76	9.74	9.03	0.33	0.33	0.21	0.22	48.7	46.5	5.55	5.05	1.3
AFFILIATION:													
Chain	$27.80	$25.53	$ 9.33	$ 8.62	0.34	0.34	0.22	0.22	45.5	43.2	$ 5.98	$ 5.38	1.8
Independent	45.36	41.26	9.70	9.23	0.38	0.37	0.22	0.22	43.7	43.6	5.52	5.26	3.4
LOCATION:													
Center City	$35.23	$30.72	$10.67	$ 9.46	0.35	0.34	0.20	0.20	51.5	49.2	$ 7.23	$ 6.38	1.5
Suburban	25.55	23.76	7.98	7.82	0.35	0.35	0.22	0.22	44.2	43.3	5.11	5.01	8.8
Highway	21.00	20.25	6.71	6.17	0.36	0.36	0.25	0.24	40.4	39.9	3.52	3.24	-3.5
Airport	24.21	22.19	8.29	7.83	0.36	0.36	0.22	0.21	44.3	43.8	5.36	5.20	6.5
Resort	43.68	41.37	10.50	10.20	0.36	0.35	0.24	0.23	37.1	35.4	5.32	4.87	-0.4
SIZE:													
Under 150 Rooms	$26.85	$25.53	$ 6.40	$ 6.28	0.39	0.38	0.25	0.25	40.7	40.1	$ 3.72	$ 3.56	1.6
150 to 300 Rooms	24.30	22.69	7.71	7.18	0.36	0.36	0.23	0.23	42.2	41.8	4.52	4.22	1.8
300 to 600 Rooms	34.35	32.25	9.21	8.90	0.38	0.37	0.24	0.23	46.5	44.5	6.15	5.60	1.0
Over 600 Rooms	41.05	35.63	12.54	11.33	0.31	0.31	0.19	0.19	46.9	44.1	7.78	6.97	4.0
TYPE:													
Hotel	$37.76	$34.05	$10.26	$ 9.51	0.35	0.34	0.22	0.22	46.3	44.3	$ 6.47	$ 5.87	3.0
Motor Hotel	20.70	19.89	7.02	6.72	0.37	0.37	0.23	0.22	40.6	40.0	4.15	3.94	0.1

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$31.44	$29.29	$ 9.42	$ 8.84	0.35	0.34	0.22	0.22	46.8	45.6	$ 6.21	$ 5.74	1.3
REGION:													
Northeast	$36.09	$32.47	$11.52	$10.61	0.33	0.33	0.20	0.21	56.4	56.7	$ 9.24	$ 8.70	3.1
Southeast	31.51	30.66	9.36	9.00	0.36	0.34	0.23	0.23	40.3	38.0	5.58	5.03	-1.7
North Central	30.04	25.72	6.71	6.78	0.37	0.37	0.22	0.22	44.3	45.7	4.36	4.32	13.7
South Central	26.89	25.81	8.82	8.04	0.38	0.36	0.23	0.22	45.6	43.7	5.47	4.98	-3.0
West	34.18	31.29	10.00	9.24	0.34	0.33	0.21	0.22	50.8	48.9	6.40	5.78	1.4
AFFILIATION:													
Chain	$28.14	$26.23	$ 9.38	$ 8.75	0.35	0.34	0.21	0.22	47.1	45.5	$ 6.38	$ 5.84	0.7
Independent	45.52	42.33	9.51	9.09	0.37	0.36	0.23	0.23	46.0	45.6	5.71	5.44	2.8
LOCATION:													
Center City	$36.56	$33.05	$10.83	$ 9.84	0.34	0.33	0.20	0.21	53.0	51.8	$ 7.89	$ 7.14	0.5
Suburban	25.47	24.32	7.96	7.96	0.36	0.35	0.22	0.22	44.4	43.2	5.13	5.03	6.5
Highway	20.34	19.71	6.55	6.05	0.37	0.36	0.24	0.25	41.4	41.2	3.63	3.42	-3.1
Airport	25.04	23.38	8.30	7.79	0.36	0.35	0.22	0.21	43.4	43.0	5.29	5.03	3.2
Resort	43.43	41.05	10.20	9.83	0.36	0.35	0.23	0.23	38.9	37.2	5.40	4.96	-0.1
SIZE:													
Under 150 Rooms	$26.84	$25.55	$ 6.44	$ 6.31	0.40	0.39	0.25	0.25	42.5	41.9	$ 3.81	$ 3.69	1.5
150 to 300 Rooms	24.17	22.91	7.56	7.22	0.36	0.36	0.23	0.23	43.8	43.7	4.65	4.47	1.9
300 to 600 Rooms	35.00	32.99	9.66	9.06	0.37	0.35	0.22	0.22	48.8	46.7	6.70	5.97	-1.1
Over 600 Rooms	40.86	36.84	12.33	11.38	0.32	0.31	0.19	0.20	48.2	46.7	8.21	7.54	2.9
TYPE:													
Hotel	$38.30	$35.13	$10.25	$ 9.59	0.35	0.34	0.21	0.22	48.0	46.6	$ 6.87	$ 6.31	2.0
Motor Hotel	20.57	20.09	7.08	6.80	0.37	0.37	0.23	0.23	42.5	42.0	4.41	4.20	-0.9

TWELVE MONTH TREND REPORT - AS OF FEBRUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	5.5	6.3	3.8	5.4	65.1	1.1	52.2	1.2	$ 52.59	4.3	$ 79.91	3.5
REGION:												
Northeast	9.4	9.9	8.4	8.4	69.6	4.8	38.8	1.0	$ 73.18	6.8	$110.73	6.3
Southeast	8.3	10.2	3.5	11.4	68.0	3.0	84.5	1.0	52.53	5.1	80.80	3.3
North Central	8.9	10.3	6.5	9.4	62.5	5.4	39.3	-2.5	41.60	3.9	66.70	2.7
South Central	-5.0	-5.0	-4.7	-6.5	59.8	-6.0	40.5	0.5	47.18	-0.6	70.12	-0.6
West	7.5	8.3	6.1	2.6	68.6	1.2	52.4	1.9	51.98	6.3	76.32	5.5
AFFILIATION:												
Chain	5.6	6.4	3.7	5.4	66.0	0.9	49.3	1.4	$ 51.90	4.4	$ 77.36	3.7
Independent	5.1	5.8	3.9	5.6	62.0	2.1	63.0	0.5	55.42	3.5	90.47	2.9
LOCATION:												
Center City	5.9	6.5	4.8	5.3	63.2	1.6	42.8	0.5	$ 65.60	4.6	$101.43	4.1
Suburban	2.7	3.4	1.3	1.8	64.5	0.8	42.2	2.7	45.54	1.7	69.30	0.9
Highway	8.1	8.7	5.6	9.5	66.3	1.2	64.1	3.9	36.64	5.7	48.87	5.0
Airport	3.9	4.4	3.5	-0.4	68.7	1.3	30.3	-3.8	48.59	2.5	75.56	2.1
Resort	6.2	7.7	2.8	9.4	65.8	0.3	97.1	0.1	63.27	6.5	102.66	5.0
SIZE:												
Under 150 Rooms	3.9	4.5	1.9	3.6	64.8	-0.2	59.1	1.2	$ 35.82	4.2	$ 47.35	3.6
150 to 300 Rooms	4.2	5.4	2.1	1.8	64.7	1.3	46.8	-0.6	45.90	3.5	69.53	2.4
300 to 600 Rooms	3.4	3.9	2.3	3.5	62.8	-0.2	54.1	1.5	60.04	3.0	95.02	2.5
Over 600 Rooms	9.4	10.2	7.5	10.0	68.8	3.8	53.3	2.9	73.59	5.0	115.69	4.2
TYPE:												
Hotel	5.4	6.0	4.2	5.5	64.8	0.9	47.4	1.1	$ 64.52	4.2	$104.65	3.6
Motor Hotel	5.9	7.2	2.5	6.0	66.2	1.2	59.1	1.2	42.87	4.3	59.62	3.1
Economy	3.2	3.6	-1.5	-9.6	62.9	2.1	55.3	1.5	27.53	3.7	28.67	3.3

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$30.85	$29.73	$ 8.80	$ 8.38	0.34	0.34	0.22	0.22	44.2	43.8	$ 5.57	$ 5.30	-
REGION:													
Northeast	$37.09	$34.22	$10.91	$10.07	0.31	0.32	0.20	0.20	48.3	48.5	$ 7.72	$ 7.29	1.2
Southeast	28.56	27.60	8.75	8.41	0.34	0.34	0.22	0.22	39.8	39.3	5.24	4.99	-
North Central	32.12	30.17	7.38	7.23	0.35	0.35	0.22	0.23	42.2	42.4	4.24	4.19	5.2
South Central	25.52	26.77	8.18	7.93	0.35	0.35	0.22	0.22	44.0	42.5	5.13	4.83	-6.1
West	33.64	31.72	9.03	8.42	0.33	0.34	0.21	0.22	48.5	47.5	5.64	5.20	0.4
AFFILIATION:													
Chain	$28.30	$27.28	$ 8.67	$ 8.25	0.33	0.33	0.21	0.21	43.9	43.5	$ 5.58	$ 5.30	-0.3
Independent	42.27	40.68	9.15	8.76	0.35	0.35	0.23	0.23	45.4	44.7	5.53	5.27	0.7
LOCATION:													
Center City	$35.16	$33.55	$10.05	$ 9.44	0.32	0.32	0.20	0.21	47.7	47.0	$ 6.80	$ 6.32	-0.7
Suburban	26.75	26.41	7.63	7.51	0.35	0.35	0.22	0.22	41.5	40.8	4.58	4.51	0.6
Highway	20.68	19.58	6.40	6.10	0.37	0.37	0.23	0.24	39.9	40.5	3.43	3.39	3.4
Airport	27.62	26.69	7.37	7.48	0.35	0.35	0.23	0.23	42.3	42.8	4.83	4.73	0.5
Resort	40.04	38.95	9.50	9.01	0.35	0.35	0.22	0.22	39.8	39.3	5.30	4.99	-1.8
SIZE:													
Under 150 Rooms	$27.99	$27.46	$ 6.79	$ 6.49	0.39	0.39	0.25	0.25	39.4	39.3	$ 3.61	$ 3.52	-1.0
150 to 300 Rooms	25.22	24.71	7.33	7.01	0.36	0.36	0.23	0.23	42.5	42.6	4.38	4.25	-0.7
300 to 600 Rooms	32.59	31.88	9.02	8.64	0.34	0.34	0.22	0.22	46.8	46.2	5.93	5.61	-1.4
Over 600 Rooms	38.91	36.20	11.28	10.73	0.31	0.31	0.19	0.19	44.6	43.7	7.35	6.94	3.0
TYPE:													
Hotel	$37.22	$35.71	$ 9.52	$ 9.03	0.33	0.33	0.21	0.22	45.2	44.7	$ 6.16	$ 5.81	-0.3
Motor Hotel	20.69	20.19	6.85	6.60	0.37	0.37	0.23	0.23	40.7	40.7	3.99	3.92	0.8

- NO CHANGE

B5050-4

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NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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MARCH 1984 COMPARED WITH MARCH 1983

OCCUPANCIES AND ROOM RATES CONTINUE TO CLIMB

With the United States economy continuing its resurgence, lodging industry statistics for the month of March remained strong as the national occupancy rate rose to 69.6 percent. This represents a 3.7 percent increase when compared to March 1983. Likewise, the average room rate was up 5.7 percent, reaching $58.57. In this same category, all segments of the industry we analyze reported increased room rates for the month as well as for March year-to-date, with Northeastern hotels reporting the largest percent change.

The first quarter results showed increasing occupancies in most of the breakdowns analyzed, with only Southeastern and resort properties currently experiencing reduced room night demand. However, these numbers may be somewhat deceiving because these two segments had unusually high occupancies during the first three months of 1983. Modest increases in room rates were also reported throughout the industry. As both occupancies and room rates climb, significant increases in total sales were exhibited industry-wide, with some segments reporting sales increases in excess of 15 percent.

For the twelve month period ended in March 1984, almost every segment of the industry we analyze experienced increases in occupancy. The short-term outlook for the lodging industry remains positive although increases will be moderate.

	Projections	Actual Last Year
May 1984	67-69%	66.4%
June 1984	71-73%	70.1%
July 1984	68-70%	67.1%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.0%	– 2.4%
AFFILIATION:		
Chain	65.5	– 1.4
Independent	62.9	2.1
AREA:		
Northeast	68.1	– 1.3
Southeast	69.1	– 4.2
North Central	63.2	– 1.4
South Central	57.7	4.0
West	74.3	8.2
LOCATION:		
Center City	64.3	–
Suburban	62.0	– 3.7
Highway	68.8	1.6
Airport	69.0	0.4
Resort	62.4	– 5.3
SIZE:		
Under 150 rooms	68.3	0.4
150 to 299 rooms	63.3	– 3.7
300 to 600 rooms	62.1	– 0.8
Over 600 rooms	68.9	– 3.1
TYPE:		
Hotel	65.1	– 2.4
Motor Hotel	65.2	– 1.5
Economy	67.4	3.4

*FROM PREVIOUS MONTH
– NO CHANGE

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